



SYNTHESIS INE @ COVID-19

June. 28 . 2021

Statistics Portugal makes available the weekly report for monitoring the social and economic impact of the COVID-19 pandemic.

This report covers the press releases concerning:

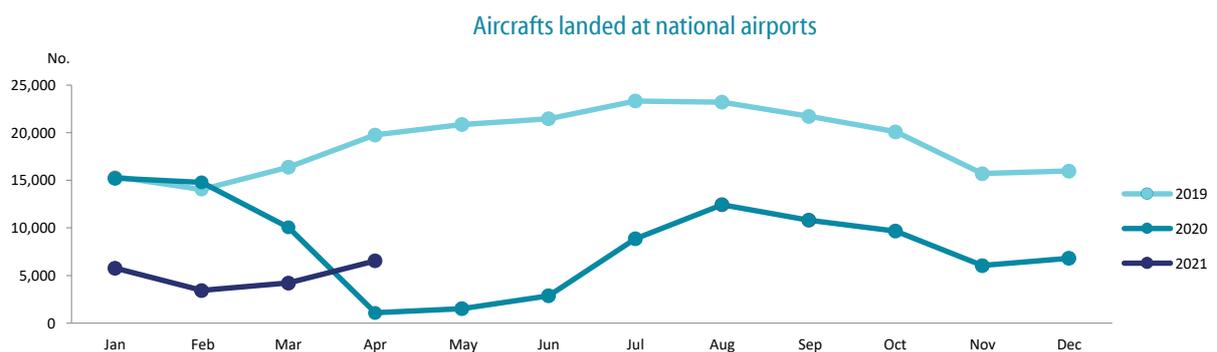
- Transport activities - Air Transport Flash Statistics – April 2021, published on June 21;
- Monthly Economic Survey – May 2021, published on June 21;
- House Price Index – 1st Quarter of 2021, published on June 23;
- Quarterly National Sector Accounts – 1st Quarter of 2021, published on June 24.

For further details, see the links available throughout this press release.

Air transport still far from the 2019 figures

In April 2021, at national airports, in comparison with the same month in 2019 (airport traffic was almost nil in April 2020):

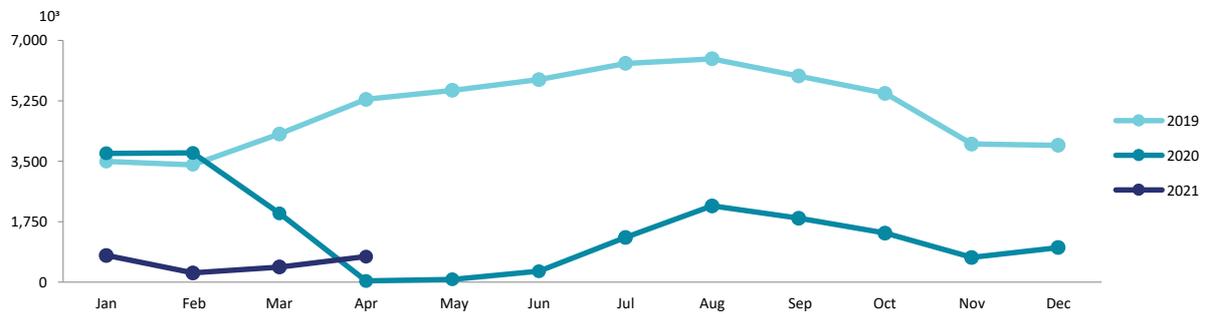
- The number of passengers handled, 739,400 passengers (embarked, disembarked, and direct transits), decreased by 86.0%;
- The total cargo and mail handled (14.0 thousand tonnes) decreased by 18.2%;
- The number of landed commercial aircraft (6,500) declined by 66.9%.



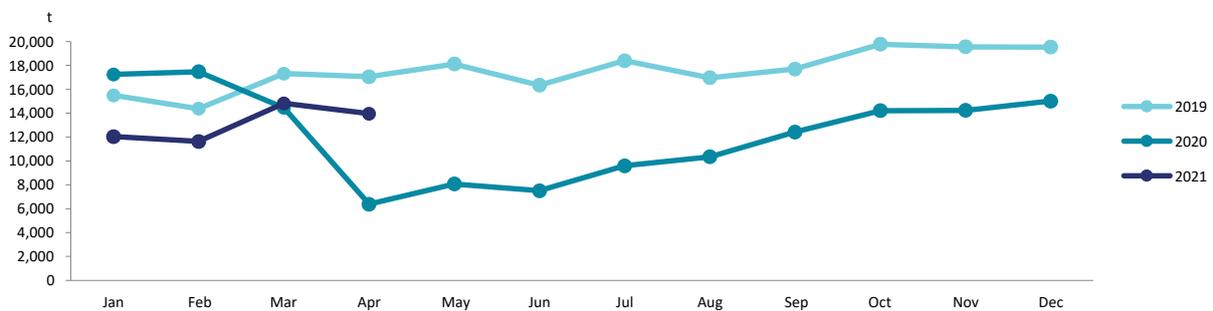
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Passengers movement at national airports



Freight/mail movement at national airports



Between January and April 2021, compared to the same period in 2020:

- The number of passengers handled at national airports fell by 42.4%;
- Lisboa airport handled 49.7% of all passengers (1.1 million) and registered a 79.8% decrease;
- Among the three airports with the highest passenger traffic, Faro airport had the biggest decrease: -87.8%;
- France was the main country of origin and destination for passengers arriving in Portuguese airports: 172.0 thousand passengers disembarked (-73.0%) and 194.5 thousand embarked (-70.4%) in Portugal;
- The movement of cargo and mail handled at national airports decreased by 5.6%.

More information available at:
[Air transport flash statistics – April 2021](#)
(21 June 2021)



Economic activity closer to pre-pandemic figures

The quantitative information available¹ for April and May² shows historically high year-on-year rates of change, largely due to a base effect (comparison with the months most heavily affected by the pandemic: April and May 2020).

Overall, however, concerning the same period in 2019, short-term indicators in April still recorded lower levels and tourism activity was far behind the results in that period. In the case of exports of goods in nominal terms, the level recorded in April was higher than in the same month of 2019.

In April 2021, the quantitative summary indicators (economic activity, private consumption, and investment) presented the highest values of the respective series, reflecting the strong base effect caused by the quite significant reductions observed in April 2020.

The economic climate indicator increased significantly between March and May, surpassing the level observed at the start of the pandemic (March 2020).

In May 2021:

- The Consumer Confidence Indicator increased significantly between March and May, reaching the highest level since the last survey unaffected by the pandemic (February 2020);
- Sales of passenger cars recorded a growth of 190.9% compared to May 2020, but a reduction of 26.7% compared to May 2019;

Sales of passenger cars



- The operations carried out in the ATM network (global amount of national withdrawals, as well as payments for services and purchases at automatic payment terminals) showed a growth of 34.6% compared to May 2020 and presented a level already similar to that observed before the pandemic;

Operations carried out on ATM (value)



¹ The analysis is based on series of effective data (raw or seasonally adjusted).

² Based on information available up to 18 June 2021.

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- The average weekday electricity consumption recorded a year-on-year rate of change of +12.0%, which compares with rates of -2.2% and +10.4% in March and April, respectively. Compared to 2019, average electricity consumption decreased by 2.8% in May (-4.7% in April).

Average consumption of electricity on working days



In May 2021, in the Euro Area:

- The economic sentiment indicator registered a strong increase for the third consecutive month, reaching the highest value since December 2017. Its evolution in May mainly reflected the significant recovery of confidence in the services sector, while confidence levels in the other sectors (industry, retail trade, and construction) also increased, albeit less intensely;
- The consumer confidence indicator maintained the upward trend started in February, surpassing the levels registered before the pandemic crisis.

More information available at:
[Monthly economic survey – May 2021](#)
(21 June 2021)

House price increase slows to 5.2% in the 1st quarter of 2021

In the 1st quarter of 2021, in year-on-year terms:

- The House Price Index (HPI) increased by 5.2% (+8.6% in the previous quarter);
- The increases in the prices of existing dwellings were higher than those registered for new dwellings: 5.4% and 4.5%, respectively.

House Price Index
(year-on-year rate of change)



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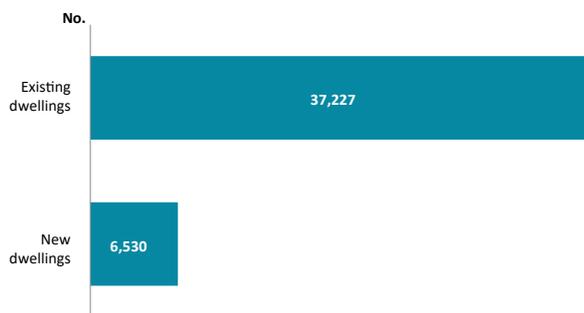
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In the 1st quarter of 2021, compared with the previous quarter:

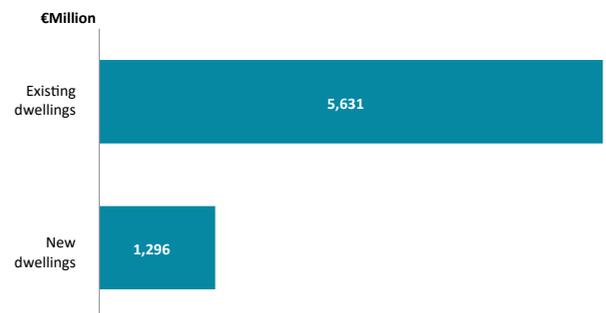
- The HPI increased by 1.6% (+2.1% in the 4th quarter of 2020);
- The price increase for existing dwellings was slightly higher than for new dwellings: 1.7% and 1.6%, respectively.

In this quarter, 43.8 thousand dwellings were traded, worth EUR 6.9 billion (+0.5% and +2.5%, respectively compared with the 1st quarter of 2020).

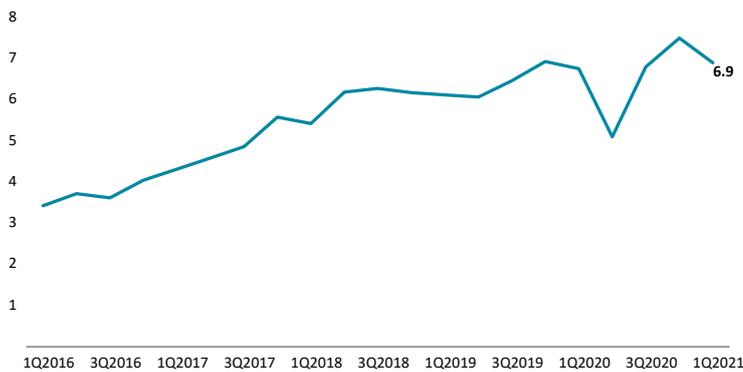
Housing sales (No.)
(1st quarter of 2021)



Housing sales (value)
(1st quarter of 2021)



Value of housing transactions
Total
(thousand million euros)



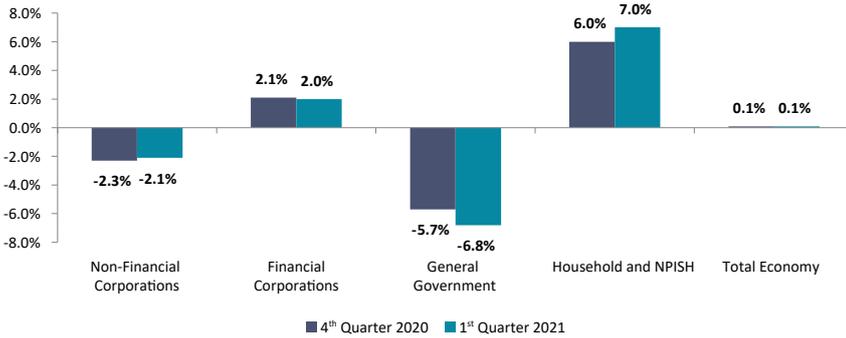
More information available at:
[House price index – 1st quarter of 2021](#)
(23 June 2021)

The net lending of the Portuguese economy remained at 0.1% of GDP

In the year ending in the 1st quarter of 2021, compared to the 1st quarter of 2020:

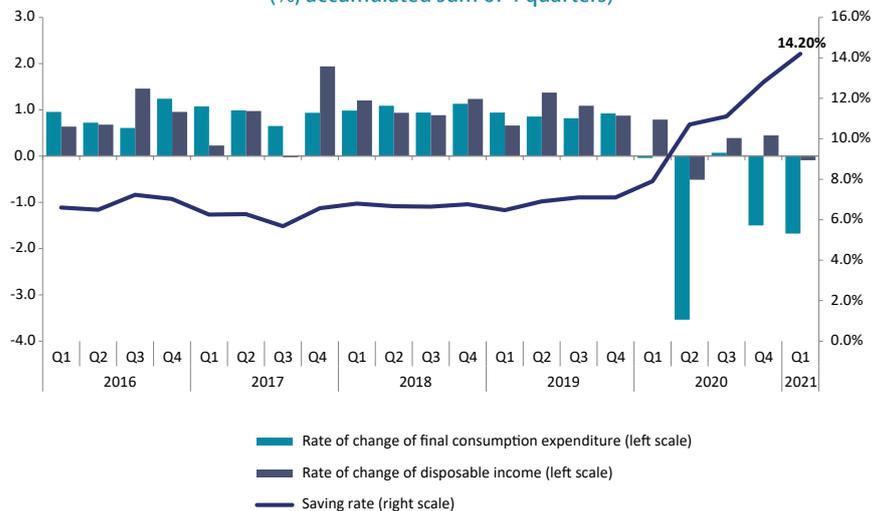
- The economy's net lending stood at 0.1% of Gross Domestic Product (GDP), the same as in the previous quarter;

Net Lending(+)/Borrowing(-) by institutional sector
(in % of GDP, accumulated sum of 4 quarters)



- Nominal GDP declined by 0.9% (-1.0% in the year ended in the 4th quarter of 2020);
- Gross National Income (GNI) contracted by 0.9% (-0.8% in the previous quarter);
- Gross Disposable Income (GDI) decreased by 0.7% (-0.8% in the previous quarter);
- Households¹ net lending increased by 1.0 percentage points (p.p.), to 7.0% of GDP, and the savings rate was 14.2% (12.8% in the previous quarter), both reaching the highest values in the current National Accounts series, mainly reflecting the 1.7% reduction in private consumption;
- The balance of Non-Financial Corporations was less negative by 0.2 p.p. in the 1st quarter, standing at -2.1% of GDP, which reflects a 38.3% increase in operating subsidies received, which more than offset the 1.2% reduction in Gross Value Added (GVA).
- The net lending of Financial Corporations decreased by 0.1 p.p., to 2.0% of GDP;
- The deficit of the General Government (GG) sector increased by 1.1 p.p., representing a net borrowing of 6.8% of GDP;
- The adjusted Gross Disposable Income of households per capita stood at €16.5 thousand (+0.1% compared to the previous quarter);
- Nominal GDP per capita fell by 0.8%.

Saving rate of Households and NPISH
(%, accumulated sum of 4 quarters)



Taking quarterly figures as a reference rather than the year ended in the quarter, the GG balance in the 1st quarter of 2021 reached €-2 813.1 million, -5.7% of GDP, which compares with -1.2% in the same period of the previous year.

More information available at:

[Quarterly national sector accounts – 1st quarter of 2021](#)
(24 June 2021)

¹ Includes Non-Profit Institutions Serving Households (NPISHs)

The series “INE@COVID-19 Synthesis” began in April 2020, with the purpose of making available an aggregation of some of the most relevant official statistical findings released each week, taking into account the pandemic situation that was then declared in Portugal.

Statistics Portugal intends to continue to contribute this way to the monitoring of the social and economic impact of the COVID-19 pandemic by decision makers in public and private bodies and also by the general public.

The same intention also led to the creation of the “Special INE COVID-19” area in Statistics Portugal’s portal, which also includes other aggregated contents under the same theme.

Press releases between 28-06-2021 and 02-07-2021:

Press releases	Reference period	Release date
Survey on bank evaluation on housing	May 2021	28 June 2021
Business and consumer surveys	June 2021	29 June 2021
House rental statistics at local level	1 st Quarter of 2021	29 June 2021
Business turnover, employment, wage and hours worked index in retail trade	May 2021	29 June 2021
CPI/HICP Flash Estimate	June 2021	30 June 2021
Monthly Employment and Unemployment Estimates	May 2021	30 June 2021
Industrial production index	May 2021	30 June 2021
Health satellite account	2020	01 July 2021
Tourism activity - Flash Estimate: May 2021		01 July 2021